ANNUAL INDEX

VOLUME V, 1973

February (Part 1) 1–236
February (Part 2) 237–594
May 595–732
August 733–872
November 873–1020

Academic Views on Improving the Federal Reserve Discount Mechanism, A Review Essay by Joseph M. Burns, 47–60

Acheson, Keith and John F. Chant, Bureaucratic Theory and the Choice of Central Bank Goals: The Case of the Bank of Canada, 637–55

Alchian, Armen A. and Benjamin Klein, On a Correct Measure of Inflation, 173–91

Aliber, Robert Z., Gold, SDR's, and Central Bank Swaps, A Review Essay, 819–25

Analysis of the Effect of Mergers on Bank-Market Structures, An, Alexander J. Yeats, 623–36

Andersen, Leonall C., A Comparison of Stabilization Policies: 1966–67 and 1969–70, 26–38

Arcelus, Francisco and Allan H. Meltzer, The Markets for Housing and Housing Services, 78–99; Reply to Craig Swan, 973–78

Assets, Money, and Commodity Price Inflation under Uncertainty: Demand Theory, Richard Roll, 903–23

Bayesian Comparisons of Simple Macroeconomic Models, Martin S. Geisel, 751–72

Berry, Robert. *See* Niskanen, William

Book Reviews, 224–35, 726–30, 861–71, 1007–14. *See also listings by title, author, reviewer*

Boyd, John H., Some Recent Developments in the Savings and Loan Deposit Markets, 733–50

Brechling, Frank, Wage Inflation and the Structure of Regional Unemployment, 355–79

Brownlee, Oswald, The Effects of Inflation on the Distribution of Economic Welfare, A Comment, 505–6

Brunner, Karl, Michele Fratianni, Jerry L. Jordan, Allan H. Meltzer, and Manfred J. M. Neumann, Fiscal and Monetary Policies in Moderate Inflation: Case Studies of Three Countries, 313–53

Bureaucratic Theory and the Choice of Central Bank Goals: The Case of the Bank of Canada, Keith Acheson and John F. Chant, 637–55

Burger, Albert E., review of *Inside the Money Market*, 1011–14.

Burns, Joseph M., Academic Views on Improving the Federal Reserve Discount Mechanism, A Review Essay, 47–60

Cashless Society, The, review, 870–71

Cash Management and the Demand for Money, review, 1007–9

Central Bank As Big Brother, The, A Comment by Edward J. Kane, 979–81

Chamberlain, Gary. *See* Feldstein, Martin S.

Chant, John F. *See* Acheson, Keith

Chen, Chau-nan, A Graphical Note on the Aggregative Effect of Payments of Interest on Deposits: A Comment on Pesek and Saving, 985–87

Christ, Carl F., Monetary and Fiscal Influences on U.S. Money Income, 1891–1970, 279–300

Clark, Carolyn, The Demand for Money and the Choice of a Permanent Income Estimate: Some Canadian Evidence, 1926–65, 733–93

Clayton, G., J. C. Gilbert, and R. Sedgewick, *Monetary Theory and Monetary Policy in the 1970's*, review, 224–29

Cohan, Sandra B., The Determinants of Sup-

ply and Demand for Certificates of Deposit, 100–112

Comments on the Papers by Rasche and Andersen, David Meiselman, 43–46

Comparison of Stabilization Policies, A: 1966–67 and 1969–70, Leonall C. Andersen, 26–38; comments by: E. J. Kane, 39–42; D. Meiselman, 43–46

Consumer Spending and Monetary Policy: The Linkages, review, 864–69

Correct Measure of Inflation, On a, Armen A. Alchian and Benjamin Klein, 173–91

Credit Standards and Tight Money, A Comment by Lester P. Silverman, 221–23; by Michael Klein, 708–12

Darby, Michael R., review of *The Cashless Society*, 870–71

Davis, Lance E., Secular Price Change in Historical Perspective, A Comment, 270–73

Davis, Ronnie J., *The New Economics and the Old Economists*, review, 726–29

Demand and Supply of Commercial Bank Loans, The, Jacques Melitz and Morris Pardue, 669–92

Demand for Eurodollars and the Optimum Stock of Bank Liabilities, The, Peter Formuzis, 806–18

Demand for Money and the Choice of a Permanent Income Estimate, The: Some Canadian Evidence, 1926–65, Carolyn Clark, 733–93

Demand for Money, The: The Evidence from the Brazilian Economy, Antonio M. Silveira, 113–40

Demand for Money in 1971, The: Was There a Shift? A Comment by Michael J. Hamburger, 720–25

Deposit-Rate Ceilings and Noncompetitive Bidding for U.S. Treasury Bills, Donald J. Mullineaux, 201–12

Determinants of Supply and Demand for Certificates of Deposit, The, Sandra B. Cohan, 100–112

Determination of the Stock of Reserves and the Balance of Payments in a Neo-Keynesian Model, The, A Comment by John E. Pippenger, 713–19

Dornbusch, Rudiger and Jacob A. Frenkel, Inflation and Growth: Alternative Approaches, 141–56

Economic Report of the President, Transmitted to the Congress January, 1973, together with the Annual Report of the Council of Economic Advisers, review essay, 693–703

Effects of Inflation on the Distribution of Economic Welfare, The, William D. Nordhaus, 465–504; comments by: O. Brownlee, 505–6; R. A. Kessel, 507–8

Efficiency of the Market for Bank Stocks, The: An Empirical Test, A Comment by Robert L. Hagerman, 846–55

Examination of the Money-Stock Control Approach of Burger, Kalish, and Babb, Fred J. Levin, 924–38

Expectations, Adjustment, and the Dynamic Response of Income to Policy Changes, David Laidler, 157–72

Fama, Eugene F., and Merton H. Miller, *The Theory of Finance*, review, 229–35

Federal Reserve Bank of Boston, *The International Adjustment Mechanism; Housing and Monetary Policy; Consumer Spending and Monetary Policy: The Linkages*, review, 864–69

Feldstein, Martin S. and Gary Chamberlain, Multimarket Expectations and the Rate of Interest, 873–902

Finance and Development Planning in Turkey, review, 1009–11

Fiscal and Monetary Policies in Moderate Inflation: Case Studies of Three Countries, Karl Brunner, Michele Fratianni, Jerry L. Jordan, Allan H. Meltzer, and Manfred J. M. Neumann, 313–53

Fischer, Stanley, A Neoclassical Monetary Growth Model, A Comment, 704–6

Formuzis, Peter, The Demand for Eurodollars and the Optimum Stock of Bank Liabilities, 806–18

Fratianni, Michele (*see also* Brunner, Karl), review of *The Responsiveness of Demand Policies to Balance of Payments: Postwar Patterns*, 861–64

Frenkel, Jacob A. *See* Dornbusch, Rudiger

Frost, Peter, review of *Cash Management and the Demand for Money*, 1007–9

Fry, Maxwell J., *Finance and Development Planning in Turkey*, review, 1009–11

Geisel, Martin S., Bayesian Comparisons of Simple Macroeconomic Models, 751–72

Gibson, William E., Interest Rates and Prices in the Long Run, A Comment, 450–53

Gilbert, J. C. *See* Clayton, G.

Gold, SDR's, and Central Bank Swaps, A Review Essay by Robert Z. Aliber, 819–25

Gordon, Robert J., Interest Rates and Prices in the Long Run, A Comment, 460–63

Graphical Note on the Aggregative Effect of Payments of Interest on Deposits, A: A Comment on Pesek and Savings by Chaunan Chen, 985–87

Griffiths, Brian, Resource Efficiency, Monetary Policy and the Reform of the U.K. Banking System, 61–77

Hagerman, Robert L., The Efficiency of the Market for Bank Stocks: An Empirical Test, A Comment, 846–55

Hamburger, Michael J., The Demand for Money in 1971: Was There a Shift? A Comment, 720–25

Hendershott, Patric H., Monetary and Fiscal Influences on U.S. Money Income, 1891–1970, A Comment, 311–12; Interest Rates and Prices in the Long Run, A Comment, 454–59

Hendrickson, Robert A., *The Cashless Society*, review, 870–71

Holt, Charles C., Wage Inflation and the Structure of Regional Unemployment, A Comment, 380–81

Housing and Monetary Policy, review, 864–69

Income Velocity, Interest Rates, and the Money Supply Multiplier: A Reinterpretation of the Long-Term Evidence, Benjamin Klein, 656–68

Infante, Ettore F. *See* Stein, Jerome L.

Inflation and Growth: Alternative Approaches, Rudiger Dornbusch and Jacob A. Frenkel, 141–56

Inflation and Unemployment: The Discussion Continued, A Comment by Gordon Tullock, 826–35

Inside the Money Market, review, 1011–14

Interest Rates and Prices in the Long Run: A Study of the Gibson Paradox, Thomas J. Sargent, 385–449; comments by: W. E. Gibson, 450–53; P. H. Hendershott, 454–59; R. J. Gordon, 460–63

International Adjustment Mechanism, The, review, 864–69

Introduction [to The Universities-National Bureau Conference on Secular Inflation], Jürg Niehans, 237–41

Jensen, M. C., ed., *Studies in the Theory of Capital Markets*, review, 729–30

Johnson, Elizabeth S. and Harry G., Keynes, the Wider Band, and the Crawling Peg, A Comment, 988–89

Johnson, Harry G., Secular Inflation and the International Monetary System, 509–19

Jordan, Jerry L. *See* Brunner, Karl

Kane, Edward J., The Rasche and Andersen Papers, A Comment, 39–42; Monetary and Fiscal Influence, 1891–1970, A Comment, 301–3; The Central Bank As Big Brother, A Comment, 979–81

Karni, Edi, review of *Monetary Theory and Monetary Policy in the 1970's*, 224–29

Kessel, Reuben A., The Effects of Inflation on the Distribution of Economic Welfare, A Comment, 507–8

Keynes, the Wider Band, and the Crawling Peg, A Comment by Elizabeth S. and Harry G. Johnson, 988–89

Keynesian Demand-for-Money Function, The, A Comment by M. L. Kliman and E. H. Oksanen, 215–20

Klein, Benjamin (*see also* Alchian, Armen A.), Income Velocity, Interest Rates, and the Money Supply Multiplier: A Reinterpretation of the Long-Term Evidence, 656–68

Klein, Michael, Credit Standards and Tight Money, A Comment, 708–12

Kliman, M. L. and E. H. Oksanen, The Keynesian Demand-for-Money Function, 215–20

Laidler, David, Expectations, Adjustment, and the Dynamic Response of Income to Policy Changes, 157–72

Levin, Fred J., Examination of the Money-Stock Control Approach of Burger, Kalish, and Babb, 924–38

Lindow, Wesley, *Inside the Money Market*, review, 1011–14

Long, John B., Jr., review of *The Theory of Finance*, 229–35

Lucas, Robert E., Jr., Wage Inflation and the Structure of Regional Unemployment, A Comment, 382–84

Markets for Housing and Housing Services, The, Francisco Arcelus and Allan H. Meltzer, 78–99; comment by C. Swan, 960–72

Meiselman, David, Comments on the Papers by Rasche and Andersen, 43–46

Melitz, Jacques and Morris Pardue, The Demand and Supply of Commercial Bank Loans, 669–92

Meltzer, Allan H. *See* Arcelus, Francisco; Brunner, Karl

Merton, Robert C., review of *Studies in the Theory of Capital Markets*, 729–30

Michaely, Michael, *The Responsiveness of Demand Policies to Balance of Payments: Postwar Patterns*, review, 861–64

Miller, Merton H. *See* Fama, Eugene F.

Monetary Aggregates Prior to the Civil War: A Closer Look, A Comment by Douglas Shetler, 1000–1006

Monetary and Fiscal Influences on U.S. Money Income, 1891–1970, Carl F. Christ, 279–300; comments by: E. J. Kane, 301–3; H. T. Shapiro, 304–10; P. H. Hendershott, 311–12

Monetary Theory and Monetary Policy in the 1970's, review, 224–29

More on Inflation, A Reply by James Tobin, 982–84

Mullineaux, Donald J., Deposit-Rate Ceilings and Noncompetitive Bidding for U.S. Treasury Bills, 201–12

Multimarket Expectations and the Rate of Interest, Martin S. Feldstein and Gary Chamberlain, 873–902

Neoclassical Monetary Growth Model, A, A Comment by Stanley Fischer, 704–6; reply by D. P. Villanueva, 707

Neumann, Manfred (*see also* Brunner, Karl), The 1972 Report of the German Council of Economic Experts: Inflation and Stabilization, A Review Essay, 950–59

New Economics and the Old Economists, The, review, 726–29

Niehans, Jürg, Veendorp on Optimal Payment Arrangements, A Reply, 213–14; Introduction [to the Universities-National Bureau Conference on Secular Inflation], 237–41

1972 Report of the German Council of Economic Experts, The: Inflation and Stabilization, A Review Essay by Manfred Neumann, 950–59

1973 Economic Report of the President, The, A Review Essay by William Niskanen and Robert Berry, 693–703

Niskanen, William and Robert Berry, The 1973 Economic Report of the President, A Review Essay, 693–703

Nordhaus, William D., The Effects of Inflation on the Distribution of Economic Welfare, 465–504.

Oksanen, E. H. *See* Kliman, M. L.

Optimal Stabilization Paths, Jerome L. Stein and Ettore F. Infante, 525–62; comments by: E. S. Phelps, 563–65; H. Rose, 566–67

Orr, Daniel, *Cash Management and the Demand for Money*, review, 1007–9

Pardue, Morris. *See* Melitz, Jacques

Park, Yung Chul, The Transmission Process and the Relative Effectiveness of Monetary and Fiscal Policy in a Two-Sector Neoclassical Model, 595–622

Perry, George L., The Success of Anti-Inflation Policies in the United States, 569–93

Phelps, Edmund S., Optimal Stabilization Paths, A Comment, 563–65

Pippenger, John E., The Determination of the Stock of Reserves and the Balance of Payments in a Neo-Keynesian Model, A Comment, 713–19

Price Expectations and Interest Rates, Frank Steindl, 939–49

Pringle, John J., A Theory of the Banking Firm, A Comment, 990–96

Purchasing Power Risk, Portfolio Analysis, and the Case for Index-Linked Bonds, A Comment by Marshall Sarnat, 836–45

Rasche, Robert H., Simulations of Stabilization Policies for 1966–1970, 1–25; review of *The International Adjustment Mechanism; Housing and Monetary Policy; Consumer Spending and Monetary Policy: The Linkages*, 864–69

Rasche and Andersen Papers, The, A Comment by Edward J. Kane, 39–42

Rational Expectations and the Term Structure of Interest Rates, A Comment by Robert J. Shiller, 856–60

Ray, Edward John, review of *Finance and Development Planning in Turkey*, 1009–11

Reply to Craig Swan, Francisco Arcelus and Allan H. Meltzer, 973–78

Resource Efficiency, Monetary Policy and the Reform of the U.K. Banking System, Brian Griffiths, 61–77

Responsiveness of Demand Policies to Balance of Payments, The: Postwar Patterns, review, 261–64

Roll, Richard, Assets, Money, and Commodity Price Inflation under Uncertainty: Demand Theory, 903–23

Rose, Hugh, Optimal Stabilization Paths, A Comment, 566–67

Sargent, Thomas J., Interest Rates and Prices in the Long Run: A Study of the Gibson Paradox, 385–449

Sarnat, Marshall, Purchasing Power Risk, Portfolio Analysis, and the Case for Index-Linked Bonds, A Comment, 836–45

Schwartz, Anna J., Secular Price Change in Historical Perspective, 243–69

Secular Inflation and the International Monetary System, Harry G. Johnson, 509–19; comment by T. D. Willett, 520–23

Secular Price Change in Historical Perspective, Anna J. Schwartz, 243–69; comments by: L. E. Davis, 270–73; P. B. Trescott, 274–78

Sedgewick, R. *See* Clayton, G.

Shapiro, Harold T., Monetary and Fiscal Influences on U.S. Money Income, 1891–1970, A Comment, 304–10

Shetler, Douglas, Monetary Aggregates Prior to the Civil War: A Closer Look, A Comment, 1000–1006

Shiller, Robert J., Rational Expectations and the Term Structure of Interest Rates, A Comment, 856–60

Silveira, Antonio M., The Demand for Money: The Evidence from the Brazilian Economy, 113–40

Silverman, Lester P., Credit Standards and Tight Money, A Comment, 221–23

Simulations of Stabilization Policies for 1966–1970, Robert H. Rasche, 1–25; comments by: E. J. Kane, 39–42; D. Meiselman, 43–46

Sinkey, Joseph F., Jr., The Term Structure of Interest Rates: A Time-Series Test of the Kane Expected-Change Model of Interest-Rate Forecasting, 192–200

Some Recent Developments in the Savings and Loan Deposit Markets, John H. Boyd, 733–50

Spot Rates, Forward Rates, and the Interest-Rate Differentials, A Comment by John J. Van Belle, 997–99

Stein, Jerome L. and Ettore F. Infante, Optimal Stabilization Paths, 525–62

Steindl, Frank, Price Expectations and Interest Rates, 939–49

Studies in the Theory of Capital Markets, review, 729–30

Success of Anti-Inflation Policies in the United States, The, George L. Perry, 569–93

Swan, Craig, The Markets for Housing and Housing Services, A Comment, 960–72

Term Structure of Interest Rates, The: A Time-Series Test of the Kane Expected-Change Model of Interest-Rate Forecasting, Joseph F. Sinkey, Jr., 192–200

Theory of the Banking Firm, A, A Comment by John J. Pringle, 990–96

Theory of Finance, The, review, 229–35

Tobin, James, More on Inflation, A Reply, 982–84

Transmission Process and the Relative Effectiveness of Monetary and Fiscal Policy in a Two-Sector Neoclassical Model, The, Yung Chul Park, 595–622

Trescott, Paul B., Secular Price Change in Historical Perspective, A Comment, 274–78; review of *The New Economics and the Old Economists,* 726–29

Tullock, Gordon, Inflation and Unemployment: The Discussion Continued, A Comment, 826–35

Van Belle, John J., Spot Rates, Forward Rates, and the Interest-Rate Differentials, A Comment, 997–99

Veendorp on Optimal Payment Arrangements, A Reply by Jürg Niehans, 213–14

Villanueva, Delano P., A Neoclassical Monetary Growth Model, A Reply, 707

Wage Inflation and the Structure of Regional Unemployment, Frank Brechling, 355–79; comments by: C. C. Holt, 380–81; R. E. Lucas, Jr., 382–84

Willett, Thomas D., Secular Inflation and the International Monetary System, A Comment, 520–23

Yeats, Alexander J., An Analysis of the Effect of Mergers on Banking Market Structures, 623–36